RATE FOR FREIGHT CARS' USE RAISED

American Railway Association Makes Charge 75c. Daily Instead of 45c.

MAY RELIEVE SHORTAGE

Service Commission Empowered to Cooperate With Commerce Commission.

has increased the rate for the use of to 75 cent a day, to become effecled upon as a means of making more botive the measures already in hand eve the car shortage.

In order that the new rate shall work njustice to the terminal railroads owing committee has been apto consider appeals: H. E. vice-president of the Chicago,

Dyram, vice-president of the Chicago.

Burlington and Quincy; R. H. Aishton, president of the Chicago and Northwestern: W. J. Harahan, president of the Seaboard Air Line, and G. L. Peck, vice-president of the Pennsylvania Railroad, lines west of Pittsburg.

Incidentally, the American Railway Association has made changes in its car service commission and accorded it full power to cooperate with the Interstate Commerce Commission in all matters affecting car service. This commission new consists of Fairfax Harrison, president of the Southern Railway, chalrman; George Hodges, secretary; E. J. Pearson, vice-president of the New York, New Haven and Hartford; W. L. Park, vice-president of the Illinois Central; C. M. Sheaffer, general superintendent of transportation of the Pennsylvania, and B. A. Worthington, vice-president and massistant to the chairman of the Southern Pacific.

ALABAMA GREAT SOUTHERN—Reports From Statistic, inc. \$13,162, inc. \$15,165, inc. \$

LAKE FRIE & WESTERN-Reports gross manth October \$607,711, inc. \$38,169; net \$227,811, inc. \$11,429; net \$23,604, dec \$258, fee, \$71,378, inc. \$200,777; net \$908,454, inc. \$348,544. KANRAS CITY SOUTHERN-Pearl & Co.

LERIGH VALLEY-Reports gross month betober \$1.424.551, dec. \$204.575; net \$1.211.597, lec. \$129.595; maintenance, way and structure \$2.59.595; minimenance, way and structure \$2.59.595, inc. \$1.482.596, inc. \$1.590.591; net \$1.500.592; net

OBILE & OHIO-Reports gross earnings SHATTUCK-ARIZONA COPPER - Report fourth week Nov. \$348.420, inc. \$77.832; copper production for November 1,536,7

15.665.503, inc. \$542.600.

MORGAN'S LOUISIANA R. B. & S. S. CO.—
MORGAN'S LOUISIANA R. B. & S. S. CO.— MORGAN'S LOUISIANAR R. B. S. S. CO.—
Reports gross month October \$891,603, inc.
213,256; net \$173,660, inc. \$102,600. Four months
ended October, gross \$1,500,721, inc. \$318,236;
net \$403,583, inc. \$218,279.
SOUTHERN RAILWAY—Reports gross earnings for fourth week Nov. \$2,009,543, inc. \$195,235; month of Nov. \$8,975,809, inc. \$363,235;
july 1 \$23,730,703, inc. \$1,043,259. Bouthern
Railway System reports gross earnings for
fourth week Nov. \$3,03,279, inc. \$105,214;
month of Nov. \$8,82,240, inc. \$1,078,562; July
1 \$16,439,250, inc. \$5,519,640.
WESTERN PACIFIC—From Oct. \$1,1915, to WESTERN PACIFIC—From Oct. 21, 1915, to Sept. 30, 1916, increased its gross earnings \$1,617,111, or 35.5 per cent., and net \$1,615,670. or its per cent.

INDUSTRIAL NEWS.

ASSOCIATED OIL CO.—Declared quarterly dividend of 14%, payable Dec. 30 to stock of record Dec. 15. This is an increase of 14% over quarterly rate for past years. GOODYEAR TIRE & RUBBER CO.—Reports for year ended with October gross of \$13,585,237; no. \$27,485,747; not \$7,603,339, inc. \$1,505,237; no. \$1,505,237; no. \$1,607,507.

MERRIMAC CHEMICAL CO.—Stockholders at a special meeting to be held in Boston Dec. 17 will take action to authorise stock dividend of 50% on the 24,000 shares, par \$50, outstanding.

outstanding.

NEW YORK SHIPBUILDING CO—Bankers offering this company's stock announced at the close of business yesterday smount offered had been oversubscribed and subscription list will be closed at noon to-day. simultaneously with the new design rates. This advance was deupon as a means of making more upon as a means of making more the measures already in hand lieve the car shortage.

SMITH MOTOR TRUCK CORP.—At meeting of board the following were elected directors: A. D. Smith, E. I. Rosenfeld, A. C. Hansuer, J. M. Hoyt, C. B. Little, Louis Hennock. This company has acquired entire capital stock of Smith Form-A-Truck Company, a Delaware corp. Delaware corp.
STEWART-WARNER SPEEDOMBTER CO.
—Has applied to list \$10,000,000 capital stock
in Stock Exchange. UNION IRON WORKS—Announce contracts on hand which will require employment of 11.000 men for two years. Contracts already closed aggregate \$65.000,000,

ALABAMA GREAT BOUTHERN Reports for courts week Nov. \$191,182, inc. \$18.754. Month of Nov. \$252,457, inc. \$211,187; july 1 E, 452,508, inc. \$252,500, inc. \$20,2500, inc. \$20,2500 DRGIA ROUTHERN & FLORIDA-Regross earnings for fourth week Nov. inc. \$80.501; net \$1.371.108, inc. \$81.590.

POWER CO.—Reports for Oct. gross \$20.571; net \$1.371.033, inc. \$145.933.

POWER CO.—Reports for Oct. gross \$20.571; net \$1.371.033, inc. \$145.933.

POWER CO.—Reports for Oct. gross \$20.571; net \$1.371.033, inc. \$165.931; net \$1.371.0

MISCELLANEOUS NEWS.

EXPORTS AND IMPORTS—Exports reported at the New York Custom House yesterday amounted to \$16.95.264; imports, \$2.267.064. For the week exports were \$55.686.485; imports, \$8.03.811. Exports from New York yesterday included: Wheat, \$4.008 bu.; ests, 1.125 bu.; barley, 147.011 bu.; peas, 3.301 bu.; flour, \$2.300 bols; flour, \$6.002 ancks; hay, 10 bales; oil cake, 5.500.500 lbs.; perk, 119 bibls; beef, 158 bbls; bee Dec. 16.

LOWITZ, ROBERT M.—Celebrating twenty-fifth anniversary of his connection with
firm of Speyer & Co.

MERCANTILE MARINE—N. Y. Trust Co.
gives notice to holders of temporary bonds
and scrip that it will be prepared to deliver on and after Dec. 12 definite engraved
bonds with coupons due Anvil 1, 1916, in exchange for temporary bonds issued under
the mortgage or scrip if presented in amounts
of \$1,000 face value or multiples thereof.

NATIONAL BANK OF COMMERCE—Just NATIONAL BANK OF COMMERCE—Just issued first number of Commerce Monthly. The purpose of this magazine is to develop corporation among the employees of the institution and to establish a medium for the exchange of ideas. NATIONAL CITT CO.—Beard of director was increased from seven to tan, the ne-members elected being Percy A. Rectafeller James A. Stillman and C. B. Mitchell.

METAL MARKET.

n	DOMESTIC PRICES.					
•		Dec. fi.	Dec. S.			
- 1	Bid	Asked.	Bid.	Vers		
31	:Lead. spot 7.65		7.50	7.70		
31	*Spelt, E S L. spot 12.25	12.60	12 634	6 12.87		
0	Snelt, E S L, March.11.75	12.00	12.50	12.75		
	*Tin. spot 44.00	44.50	44.50	45.00		
•	\$Antimony		14.00	14.80		
	\$Alumsoum63.00	45.00	63.00	66.00		
CI.	Quicketiver	\$30.00		\$10.00		
		30.66	29.00	20.00		
а	Pig iron, No. 1, XF. 29.00 Pig iron, No. 2, XF. 28.50	29.50	28.80	29.50		
a	Pir tron, basic 28.00	20.00	28.00	30.00		
20	Pir iron, plain, No 2 28 00	29 00	28.00	29.00		
	Bees iron (Pitts)	\$7.00		21.00		
	Bess billets (Pitts)	45.00		MS 00		
	"Market casy 2Mark	et etro	DF.	Mark		

	Copper	1163 143 170	6.
	Tin- Spot	189 189 188 1000	15
	Lead- Spot 130 10a Putures 29 10a Spelter-	C00	10
j	Spot	66	12

SUGAR STOCKS.

0	Bid.	Ank	Bid	Ark
ю.	411 Ref 10	20	Juncos Cent 160	190
	Ati Ref pf. 45	55	Manati 140	150
	Card-Am 23	25	Manati pf .100	202
101710	Card-Am pf 80	190	Michigan 104	105
	C Aguirre187"	190	National 94	94
y	Pajardo155	140	N Niguero 200 Nipe Bay 154	230
	Federal	- 17	Nipe Bay 154	1+2
a	Federal pf 97	:945	is Cecilia 31	24
	Gt West 235	300	S Cecilia of 61	KR
-	Gt West pf.115	718	Warner 100	119
3	Guantanamo :3	175	- Carrierani Con Control	

DYESTUFFS

American Enterprise Competes with Europe

The dearth of dyestuffs in this country, arising from the cutting off of the foreign supply, the crippling of the textile and allied trades, and the imperative need of an American dye industry able to compete with the world, were detailed on this page yesterday.

This subject has been investigated by the Philadelphia Public Ledger, a reliable and independent authority, which has published a series of articles showing the necessity of a dyestuff industry and the progress made in this country to establish dyestuff plants.

On November 16th and 17th, 1916, it published articles written by its ousiness editor, Mr. M. D. Edmonds, in which he said in substance:

I have visited the great plant of the Federal Dyestuff & Chemical Corporation at Kingsport, in Eastern Tennessee, where its 200 acres of land are dotted with 29 modern buildings, and where the basic materials for coal tar dyes coal, salt and sulphur—are available in abundance and at low cost. There the crude materials—coal tar products, acids and alkalis—are converted into "intermediates," the so-called base of dyes, from which it manufactures dyestuffs. The process is complete from Nature's raw materials to the finished product.

The erection of the plant was begun about a year ago and as rapidly as the buildings were completed, machinery, apparatus and equipment were installed. Over 50,000 pounds of dyestuffs and chemicals are being manufactured daily. As additional equipment is installed the production is increased, and early next year the output will be more than 100,000 pounds daily. Government statistics show that approximately 50,000,000 pounds of dyestuffs were imported during 1913, but little in 1914 and 1915 and less in 1916. The Federal Dyestuff & Chemical Corporation's product fills a long-felt want.

The processes employed are those which have been in successful operation in Europe. The corporation is already producing:

Paranitrotoluo Aniline oil Toluidine Metatoluvlenediamina

Direct browns (cotton Direct yellows (cotton

The first solid carload of American-made dyes ever handled by an American railroad, 41,350 pounds of color, was shipped from the Federal plant June 6th, 1916.

Electricity plays an important part in the Federal plant. The great electrochemical plant utilizes 5,000 k. w. of electric current in its operation and produces chlorine gas and sodium from which innumerable products are made. The nitric acid plant will soon go into commission.

There is nothing of the amateur about the proposition. The thirty-five chemists and the thousand workmen of the Federal Dyestuff & Chemical Corporation are turning out real American coal tar dyes by the ton of a quality equal to the best European dyes.

The extraordinary feature of the chemical and dyestuff industry is that while its earnings rival those of the Bethlehem and other steel companies, Standard Oil stocks and the best "coppers," the public so far has had little opportunity to invest in the securities of chemical companies and to share their great profits.

Although the chemical industry represents an investment of upward of \$500 .-000,000 the stocks of only two companies, the General Chemical Co. and the Barrett Co., are listed on the New York Stock Exchange. General Chemical Co. stock, while closely held, has advanced from \$128 to \$350 per share. On November 17, 1916, it declared on its \$13,000,000 common stock a quarterly dividend of 2 per cent., an extra dividend of 5 per cent., and a "special" dividend of 15 per cent. Grasselli Chemical Co. has just declared a regular quarterly dividend of $1\frac{1}{2}$ per cent., an extra dividend of 5 per cent. and a stock dividend of 10 per cent.—161/2 per cent. quarterly dividend on its \$12,648,000 of common stock.

The possibilities of the future earnings of the chemical and dyestuff industry are unbounded. The details of an offering of stock of the Federal Dyestuff & Chemical Corporation will appear on this page tomorrow.

WHITE & CO., Inc.

Hanover Bank Building, New York

REORGANIZATION MARQUETTE RAILROAD

Announcement is made that securities have been subjected to the Plan and Agreement of Reorganization dated October 30, 1916, to approximately the following amounts, viz.:

\$3,765,000 FLINT & PERE MARQUETTE 6s more than 94% of the amount outstanding;

\$983,000 FLINT & PERE MARQUETTE 4. more than 98% of the amount outstanding;

\$359,000 FLINT & PERE MARQUETTE TOLEDO DIVISION 5. more than 90% of the amount outstanding; \$3,003,000 FLINT & PERE MARQUETTE PORT HURON DIVISION 5. more than 90% of the amount outstanding;

\$2,797,000 FLINT & PERE MARQUETTE CONSOLIDATED 5a more than 98% of the amount outstanding; \$5,477,000 CHICAGO & WEST MICHIGAN 5s

more than 95% of the amount outstanding; \$1,594,000 CHICAGO & NORTH MICHIGAN 5a more than 95% of the amount outstanding;

\$5,114,000 DETROIT, GRAND RAPIDS & WESTERN 4s more than 95% of the amount outstanding; \$638,000 PERE MARQUETTE OF INDIANA 4s

more than 94% of the amount outstanding; \$1,000,000 SAGINAW, TUSCOLA & HURON 4s 100% of the amount outstanding;

\$12,774,000 PERE MARQUETTE REFUNDING 4s more than 91% of the amount outstanding; \$1,200,000 PERE MARQUETTE SHORT TERM 6% NOTES

100% of the amount outstanding;

\$7,443,000 PERE MARQUETTE 6% COLLATERAL TRUST NOTES more than 93% of the amount outstanding;

\$3,296,000 PERE MARQUETTE 6% FIVE YEAR DEBENTURES more than 65% of the amount outstanding; \$18,209,000 PERE MARQUETTE PREFERRED AND COMMON STOCKS more than 69% of the amount outstanding.

The time for holders of Certificates of Deposit for PERE MARQUETTE CONSOLIDATED MORTGACE 4% BONDS to dissent from the Plan has not yet expired, but there are on deposit \$8,213,000 of said bonds, more than 98% of the amount outstanding, in respect of which no such dissent has been filed.

In view of the large deposits under the Plan and Agreement and to afford all classes of security holders full opportunity to obtain the benefits thereof, the Reorganization Managers have extended the time for deposits, for making payments, and for delivery of Application Certificates under the Plan and Agreement until the close of business on DECEMBER 16, 1916, and the time for filing application Forms and making the required payments in respect thereof until the close of business on DECEMBER 29, 1916. Attention is called quired payments in respect thereof until the close of business on DECEMBER 29, 1916. Attention is called to the provisions of the Plan and Agreement whereby the new Prior Preference Stock (trust certificates) and Common Stock (trust certificates) offered to depositors (in respect of which Subscription Warrants shall not have been issued), MUST be allotted to holders of Application Certificates making application therefor; after such allotment it will be impossible to permit depositors of REFUNDING MORTGAGE BONDS, COLLATERAL TRUST NOTES, DEBENTURES AND STOCK to obtain Subscription Warrants. As under the Plan and Agreement the only benefit accruing to depositors of COLLATERAL TRUST NOTES, DEBENTURES AND STOCK is the right to purchase New Stock (trust certificates), the holders of such securities are notified that THEIR RIGHT TO PARTICIPATE IN THE PLAN AND AGREEMENT CEASES AT THE CLOSE OF BUSINESS ON DECEMBER 16, 1916.

Dated, New York, December 7, 1916. J. & W. SELIGMAN & CO.

ROBERT WINTHROP & CO.

EUGENE V. R. THAYER

REORGANIZATION MANAGERS.